THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Ernest Borel Holdings Limited (the "**Company**"), you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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ERNEST BOREL HOLDINGS LIMITED

依波路控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1856)

GENERAL MANDATES TO ISSUE SHARES AND TO BUY-BACK SHARES, RE-ELECTION OF RETIRING DIRECTORS, PROPOSED RE-APPOINTMENT OF AUDITOR AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting ("**AGM**") to be held at SOHO 1, 6/F, ibis Hong Kong Central and Sheung Wan, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Tuesday, 23 June 2026 at 3:00 p.m. is set out on pages 15 to 19 of this circular.

Whether or not you are able to attend the AGM, please complete and sign the enclosed form of proxy for use at the AGM in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

22 May 2026

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This Circular is prepared in both English and Chinese. In the event of any inconsistency, the English text of this Circular will prevail.

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

"AGM"	the annual general meeting of the Company to be convened and held at SOHO 1, 6/F, ibis Hong Kong Central and Sheung Wan, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Tuesday, 23 June 2026 at 3:00 p.m. or its adjournment thereof, the notice of which is set out on pages 15 to 19 of this circular
"Articles"	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
"Board"	the board of Directors
"Buy-back Mandate"	a general and unconditional mandate to the Directors to buy-back the fully paid-up Shares up to 10% of the aggregate number of the issue Shares as at the date of passing of the ordinary resolution granting the same
"Citychamp"	Citychamp Watch & Jewellery Group Limited 冠城鐘錶珠寶集團有限公司, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the main board of the Stock Exchange (Stock code: 256)
"Close associate(s)"	has the same meaning ascribed to it under the Listing Rules
"Companies Law"	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
"Company"	Ernest Borel Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed and traded on the main board of the Stock Exchange (Stock code: 1856)
"Core connected person(s)"	has the same meaning ascribed to it under the Listing Rules
"Director(s)"	the Director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"INED(s)"	Independent Non-executive Director(s)
"Issue Mandate"	a general and unconditional mandate to allot, issue and deal with additional Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of passing of the ordinary resolution granting the same
"Latest Practicable Date"	12 May 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
"Memorandum of Association"	the memorandum of association of the Company, as amended from time to time
"Nomination Committee"	the nomination committee of the Board
"Remuneration Committee"	the remuneration committee of the Board
"PRC"	The People's Republic of China and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	the ordinary share(s) with a nominal value of HK$0.1 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subsidiary(ies)"	has the same meaning ascribed thereto under the Listing Rules

"substantial shareholder(s)"	has the same meaning ascribed to it under the Listing Rules
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs administered by the Securities and Futures Commission of Hong Kong as amended, supplemented or otherwise modified from time to time
"VGB Limited"	VGB Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Citychamp and a direct controlling shareholder of the Company
"%"	percent

ERNEST BOREL HOLDINGS LIMITED
依波路控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1856)

Executive Directors:
Mr. Teguh Halim *(Chairman)*
Mr. Kong Le

Non-executive Director:
Mr. Xiong Ying

Independent Non-executive Directors:
Mr. Yu Chi Kit
Mr. Ng Tzyy Yeh Alroy Garrett
Ms. Hong Ting

Registered office:
P.O. Box 31119 Grand Pavilion,
Hibiscus Way, 802 West Bay Road,
Grand Cayman KY1-1205,
Cayman Islands

Head office in Switzerland:
8, Rue des Perrières
2340 Le Noirmont
Switzerland

Office in the PRC:
Jin'an Road,
Guangming New District,
Shenzhen, China
EBOHR Building

Principal place of business and head office in Hong Kong:
Unit J, 12/F,
Fu Cheung Centre,
Nos. 5-7 Wong Chuk Yeung Street,
Fotan, Shatin, H.K

22 May 2026

To the Shareholders and, for information only, the holders of share options of the Company

Dear Sir or Madam,

GENERAL MANDATES TO ISSUE SHARES AND TO BUY-BACK SHARES, RE-ELECTION OF RETIRING DIRECTORS, PROPOSED RE-APPOINTMENT OF AUDITOR AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with (i) information regarding certain resolutions to be proposed at the AGM to enable you to make an informed decision on whether to vote for or against those resolutions; and (ii) the notice of the AGM.

The Company will propose at the AGM, resolutions for the Shareholders to approve, among other things, (i) the grant of the Buy-back Mandate to the Directors; (ii) the grant of the Issue Mandate to the Directors; (iii) the extension of Issue Mandate to include Shares bought-back under the Buy-back Mandate; (iv) the re-election of retiring Directors and (v) proposed re-appointment of auditor.

BUY-BACK MANDATE

At the annual general meeting of the Company held on 29 May 2025, a general mandate was granted to the Directors to exercise the powers of the Company to buy-back up to 10% of the total number of Shares in issue. Such mandate will lapse at the conclusion of the AGM. An ordinary resolution will be proposed at the AGM to grant the Buy-back Mandate to the Directors. As at the Latest Practicable Date, the Company had 360,257,512 issued Shares. Subject to the passing of an ordinary resolution approving the Buy-back Mandate and on the basis that none of the outstanding share options is exercised, no further Shares will be issued or allotted and no Shares will be bought-back and cancelled by the Company prior to the AGM, exercise of the Buy-back Mandate in full would result in up to a maximum of 36,025,751 Shares, representing 10% of the total issued Shares being bought-back by the Company. An explanatory statement as required under the Listing Rules to provide the requisite information of the Buy-back Mandate is set out in Appendix I to this Circular.

ISSUE MANDATE

Given that the general mandate granted to Directors to issue Shares pursuant to the resolution passed at the annual general meeting held on 29 May 2025 will lapse at the conclusion of the AGM, an ordinary resolution will be proposed at the AGM that the Directors be granted the Issue Mandate in order to provide flexibility and discretion to the Directors to issue new Shares. As at the Latest Practicable Date, the Company had 360,257,512 issued Shares. Subject to the passing of an ordinary resolution approving the Issue Mandate and on the basis that no further Shares will be issued, allotted or no Shares will be bought-back and cancelled by the Company prior to the AGM, the exercise of the Issue Mandate in full would result in up to a maximum of 72,051,502 Shares, representing 20% of the total number of Shares in issue, being issued by the Company during the period ending on the earliest of (i) the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by law or the Articles; or (iii) the date upon which the Issue Mandate is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company. In addition, an ordinary resolution will also be proposed to extend the Issue Mandate by adding to it the number of such Shares as bought-back under the Buy-back Mandate.

EXTENSION OF GENERAL MANDATE TO ISSUE SHARES

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Buy-back Mandate, an ordinary resolution will be proposed at the AGM to extend the Issue Mandate by including the number of Shares bought-back under the Buy-back Mandate.

RE-ELECTION OF RETIRING DIRECTOR

As at the Latest Practicable Date, the Executive Directors were Mr. Teguh Halim and Mr. Kong Le, the Non-executive Director was Mr. Xiong Ying, the INEDs were Mr. Yu Chi Kit, Mr. Ng Tzyy Yeh Alroy Garrett and Ms. Hong Ting.

Pursuant to article 84 of the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Accordingly, the Non-executive Director Mr. Xiong Ying and the Independent Non-executive Director Mr. Yu Chi Kit shall retire and being eligible, offer for re-election at the AGM. Upon recommendation by the Nomination Committee, the retiring Directors will stand for re-election as Directors at the AGM. As a good corporate governance practice, each of the retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders.

Details of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular in accordance with the relevant requirement under the Listing Rules.

PROPOSED RE-APPOINTMENT OF AUDITOR

The term of office of the Company's auditor, BDO Limited, will expire upon the conclusion of the 2026 Annual General Meeting (AGM). The Board proposes to re-appoint BDO Limited as the auditor for the year ending 31 December 2026, subject to approval by the shareholders at the AGM. Based on the Group's operational scale, expected audit scope, audit timetable, auditor's resources required and inflation factors, the estimated auditor's remuneration for the year ending 31 December 2026 has been agreed with BDO Limited to be approximately HK$1,000,000 to HK$1,200,000. The final auditor's fee will be subject to adjustment in the event of any changes in the audit scope.

AGM

A notice convening the AGM to be held at SOHO 1, 6/F, ibis Hong Kong Central and Sheung Wan, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Tuesday, 23 June 2026 at 3:00 p.m. is set out on pages 15 to 19 of this circular.

ACTIONS TO BE TAKEN

A form of proxy for use by the Shareholders in connection with the AGM is enclosed with this circular. Such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk. If you are not able to attend and vote at the AGM in person, you are requested to complete in accordance with the instructions printed thereon and return the completed form of proxy to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM or its adjournment thereof. Completion and return of the proxy form will not preclude you from subsequently attending and voting at the AGM in person or its adjournment thereof (as the case may be) should you so desire. If the Shareholder attends and votes at the AGM, the authority of your proxy will be revoked.

VOTING BY POLL AT THE AGM

Pursuant to article 66 of the Articles and the requirement of Rule 13.39 (4) of the Listing Rules, every resolution submitted to the AGM shall be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions proposed at the AGM will be voted by poll and, after being verified by the scrutineer, the results of the poll will be published in the manner prescribed under Rule 13.39 (5) of the Listing Rules.

RECOMMENDATION

At the AGM, separate ordinary resolutions will be proposed for the Shareholders to approve, among other things, (i) the grant of the Buy-back Mandate to the Directors; (ii) the grant of the Issue Mandate to the Directors; (iii) the extension of the Issue Mandate to include Shares bought-back pursuant to the Buy-back Mandate; (iv) the re-election of retiring Directors and (v) proposed re-appointment of auditor.

The Directors consider that (i) the grant of the Buy-back Mandate to the Directors; (ii) the grant of Issue Mandate to the Directors; (iii) the extension of the Issue Mandate to include Shares bought-back pursuant to the Buy-back Mandate; (iv) the re-election of retiring Directors; and (v) proposed re-appointment of auditor, the Group and the Shareholders as a whole and accordingly, recommend all Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM respectively.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement contained herein misleading.

Yours faithfully,
By Order of the Board
Ernest Borel Holdings Limited
Teguh Halim
Chairman

This appendix serves as an explanatory statement as required under the Listing Rules to provide the requisite information to you for consideration of the Buy-back Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 360,257,512 Shares.

Subject to the passing of the proposed ordinary resolution approving the Buy-back Mandate and on the basis that no further Shares are issued and allotted and no Shares are bought-back and cancelled by the Company prior to the AGM, the exercise of the Buy-back Mandate in full would result in up to a maximum of 36,025,751 Shares, representing 10% of the total number of Shares in issue being bought-back by the Company during the period ending on the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable law or the Articles; or (iii) the date on which the Buy-back Mandate is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

REASONS FOR BUY-BACK

Although the Directors have no present intention of exercising the Buy-back Mandate, they believe that the flexibility afforded by the Buy-back Mandate would be beneficial to the Company and the Shareholders as a whole. At any time in the future when the Shares are trading at a discount to their underlying value, the ability of the Company to buy-back the Shares will be beneficial to the Shareholders who retain their investment in the Company as their percentage interest in the assets of the Company would increase in proportion to the number of Shares bought-back by the Company from time to time and thereby resulting in an increase in the net assets value and/or earnings per share of the Company. Such buy-backs will only be made when the Directors believe that such exercises will benefit the Company and the Shareholders as a whole.

FUNDING OF BUY-BACK

The Directors propose that the buy-back of Shares under the Buy-back Mandate would be financed from the Company's internal resources.

For the purpose of the buy-back of Shares, the Company may only apply funds legally available for such purposes in accordance with its memorandum of association, the Articles and the applicable laws of the Cayman Islands. Under the laws of the Cayman Islands, buy-backs by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of the Company's profits or share premium account. Subject to the provisions of the Companies Act, a buy back of Shares may also be paid out of the Company's capital.

The exercise of the Buy-back Mandate in full might have a material adverse impact on the working capital or the gearing level of the Company.

The Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or the gearing level of the Company, which in the opinion of the Directors are from time to time appropriate for the Company. The number of the Shares to be bought-back on any occasion and the price and other terms upon which the same are bought-back will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the main board of the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	Price per Share	
	Highest	**Lowest**
	HK$	*HK$*
2025		
May	1.48	1.00
June	1.09	0.87
July	1.50	0.90
August	1.53	1.18
September	1.85	1.10
October	2.04	1.70
November	1.83	1.42
December	1.93	1.67
2026		
January	1.90	1.70
February	2.00	1.79
March	1.98	1.55
April	1.82	1.60
May (up to the Latest Practicable Date)	1.80	1.78

DIRECTORS AND THEIR CLOSE ASSOCIATES

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will exercise the powers of the Company to make buy-backs pursuant to the Buy-back Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles.

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the Buy-back Mandate is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries if the Buy-back Mandate is approved at the AGM.

No core connected person has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Buy-back Mandate is approved by the Shareholders.

TAKEOVERS CODE

If, as a result of the share buy-back, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the interest of the Shareholder(s) but subject to the latitude provided by the 2% creeper provision under Rule 26 of the Takeovers Code, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and the provisions thereof may otherwise apply as a results of any such increase.

As at the Latest Practicable Date, as far as the Directors are aware substantial shareholders of the Company having an interest of 5% or more in the issued share capital of the Company are as follows:

Name	Capacity	Number of Shares	Approximate % of total number of issued Shares[5]
VGB Limited[1]	Beneficial owner	190,834,485	52.97%
Citychamp[1]	Interest in controlled corporation	190,834,485	52.97%
Sincere View[1,2]	Interest in controlled corporation	195,834,485	54.36%
Full Day[1,2]	Beneficial owner/interest in controlled corporation	208,854,485	57.97%
Hon Kwok Lung[2,3]	Interest in controlled corporation	213,854,485	59.36%
Lam Suk Ying[2,3]	Interest of spouse	213,854,485	59.36%
Prime Route[4]	Beneficial owner	52,935,000	14.69%
Xu Hong[4]	Interest in controlled corporation	52,935,000	14.69%

Notes:

1. In the issued share capital of the Company total 190,834,485 shares were directly held by VGB Limited and 208,854,485 shares directly held by Full Day Limited ("**Full Day**"). VGB Limited is wholly-owned and controlled by Citychamp. Citychamp was the controlled corporation of each of Sincere View International Limited ("**Sincere View**") and Full Day. Accordingly, each of Citychamp, Sincere View and Full Day was deemed to be interested in the shares of the Company held by VGB Limited.

2. Mr. Hon Kwok Lung ("**Mr. Hon**") held the entire issued share capital of Full Day. Sincere View was the con-trolled corporation of each of Mr. Hon and Ms. Lam Suk Ying ("**Ms. Lam**"), the spouse of Mr. Hon. Accordingly, each of Mr. Hon and Ms. Lam was deemed to be interested in the shares of the Company held by VGB Limited.

3. Mr. Hon and Ms. Lam also directly held 3,500,000 shares and 1,374,000 shares in the issued share capital of Citychamp, respectively.

4. Prime Route Investment Limited ("**Prime Route**") is a company wholly-owned by Ms. Xu Hong ("**Ms. Xu**"). Ms. Xu is therefore deemed to be interested in the shares held by Prime Route.

5. Calculated based on the number of issued Shares as at 31 December 2025 (i.e. 360,257,512 shares).

The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any buy-back made under the Share Buy-back Mandate. The Directors will not buy-back Shares to such an extent which will result in the number of Shares held by the public being reduced to less than 25% of the total number of issued Shares.

SHARES BOUGHT-BACK BY THE COMPANY

The Company had not bought-back any of its Shares (whether on the Stock Exchange or otherwise) during the previous six months preceding the Latest Practicable Date.

Pursuant to the Listing Rules, the biographical details of the Directors, who will offer for re-election at the AGM according to the Articles, are provided below:

1. MR. XIONG YING

Mr. Xiong Ying ("Mr. Xiong"), aged 53, was appointed as the Non-executive Director of the Company on 31 October 2018. Mr. Xiong graduated from the Department of International Finance & Trade at Shenzhen University in 1995 and worked in the property insurance project department of Shenzhen Pacific Insurance Company Limited*(深圳太平洋保險有限公司)from 1995 to 2000. Mr. Xiong obtained a degree of master of business administration from Peking University in 2002. After that, Mr. Xiong worked in the securities investment department at Beijing Gehua Cable Co., Ltd.*(北京歌華有線股份有限公司)from 2003 to 2005. Since 2006, Mr. Xiong has been a director of Beijing P&C Investment Limited*(北京共和同創投資有限公司).

Mr. Xiong has entered into an appointment letter with the Company for a term of 3 years commencing from 31 October 2021 and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. Mr. Xiong emoluments of the year ended 31 December 2025 will be HK$50,000. The emolument of Mr. Xiong is determined by the Board upon the recommendation of the Remuneration Committee by reference to his experience and qualification.

Save as disclosed above, Mr. Xiong (i) does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company; (ii) does not have any interest in or is not deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO; and (iii) did not hold any other directorships in the last three years up to the Latest Practicable Date in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, Mr. Xiong has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in relation to Mr. Xiong that need to be brought to the attention of the Shareholders.

2. MR. YU CHI KIT

Mr. Yu Chi Kit ("Mr. Yu"), aged 47, was appointed as an Independent Non-executive Directors, chairman of Audit Committee and Remuneration Committee, Member of the Nomination Committee on 11 June 2024. He holds a bachelor's degree in business administration from The Chinese University of Hong Kong. He is also a member of the Hong Kong Institute of Certified Public Accountants, Institute of Chartered Accountants in England and Wales and The Hong Kong Chartered Governance Institute. He was appointed as an independent non-executive director of Zhengwei Group Holdings Company Limited (Stock Code: 2147) from 15 January 2025, Jinchuan Group International Resources Co. Ltd (Stock Code: 2362) from 6 November 2021. He was previously the financial controller and company secretary

* *For identification purpose only*

of Central China Real Estate Limited (Stock Code: 0832) from 3 May 2022 to 1 September 2023, the chief financial officer, company secretary and authorized representative of Xiwang Special Steel Company Limited (Stock Code: 1266) and Xiwang Property Holdings Company Limited (Stock Code: 2088) from 1 November 2019 to 1 April 2022. He was previously the company secretary and authorized representative of China Development Bank International Investment Limited (Stock Code: 1062) from 20 June 2016 to 25 April 2019 and South China Assets Holdings Limited (Stock Code: 8155) from 1 April 2010 to 10 January 2011. He also has over eight years auditing experience in international accounting firms. He has extensive experience in accounting, auditing, and company secretarial practice in Hong Kong.

Mr. Yu has entered into an appointment letter with the Company for a term of 3 years commencing from 11 June 2024 and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. Mr. Yu emoluments of the year ended 31 December 2025 will be HK$120,000. The emolument of Mr. Yu is determined by the Board upon the recommendation of the Remuneration Committee by reference to his experience and qualification.

Save as disclosed above, Mr. Yu has confirmed that he does not hold (i) any other position with the Company or other members of the Group; (ii) any directorship in any other public companies with securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) any other major appointments and professional qualifications.

Save as disclosed above, Mr. Yu (i) does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company; (ii) does not have any interest in or is not deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO; and (iii) did not hold any other directorships in the last three years up to the Latest Practicable Date in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Yu has confirmed that (i) he meets the independent criteria as set out in Rule 3.13 of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence at the time of his appointment.

Save as disclosed above, Mr. Yu has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in relation to Mr. Yu that need to be brought to the attention of the Shareholders.

ERNEST BOREL HOLDINGS LIMITED

依波路控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1856)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting ("**AGM**") of Ernest Borel Holdings Limited (the "**Company**") will be held at SOHO 1, 6/F, ibis Hong Kong Central and Sheung Wan, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Tuesday, 23 June 2026 at 3:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors of the Company (the "**Directors**") and the independent auditor of the Company for the year ended 31 December 2025.

2. (i) To re-elect Mr. Xiong Ying as a Non-executive Director.

   (ii) To re-elect Mr. Yu Chi Kit as an Independent Non-executive Director.

3. To authorise the board of Directors ("**Board**") to fix the remuneration of the Directors.

4. To re-appoint BDO Limited as the independent auditor to hold office until the conclusion of the next AGM and authorise the Board to fix its remuneration.

5. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

"**THAT**:

(a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional ordinary shares of the Company (the "**Shares**") or securities convertible into Shares, or option or warrants, for similar rights to subscribe for any Shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the share option scheme of the Company approved by the Stock Exchange; or (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate number of the issued Shares as at the date of passing this resolution, and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or

(iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting; and

"**Rights Issue**" means an offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any regulatory body or any stock exchange in, any territory outside Hong Kong)."

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

"**THAT**:

(a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy-back issued Shares of the Company on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or other stock exchange on which the Shares may be allotted and recognised by the Securities and Futures Commission of Hong Kong (the "**Commission**"), subject to and in accordance with all applicable laws, the requirements of the Rules Governing the Listing of Securities on the Stock Exchange and under the Hong Kong Code of Share Buy-backs administered by the Commission as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors on behalf of the Company during the Relevant Period to procure the Company to buy-back its Shares at a price determined by the Directors;

(c) the aggregate number of Shares which are authorized to be purchased by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing this resolution, and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" shall have the same meaning as that ascribed to it under resolution no. 5 as set out in the notice convening this AGM."

7. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

"**THAT** conditional upon the passing of resolutions nos. 5 and 6 above, the authority granted to the directors of the Company pursuant to resolution no. 5 be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares in the capital of the Company bought-back by the Company under the authority granted pursuant to resolution no. 6 provided that such number shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing of this resolution."

By Order of the Board of
Ernest Borel Holdings Limited
Teguh Halim
Chairman

Hong Kong, 22 May 2026

Registered Office:
PO. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road, Grand Cayman
KY1-1205
Cayman Islands

Principal place of business and head office in Hong Kong:
Unit J, 12/F Fu Cheung Centre
Nos. 5-7 Wong Chuk Yeung Street
Fotan, Shatin
Hong Kong

Notes:

1. For determining the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 17 June 2026 to Tuesday, 23 June 2026 (both days inclusive), during which period no transfer of Share(s) will be effected. In order to qualify for attending the forthcoming AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 16 June 2026.

2. Any Shareholder entitled to attend and vote at the Meeting is entitled to appoint another person as his/her proxy to attend and vote on his/her behalf. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a Shareholder of the Company.

3. Where there are joint registered holders of any Shares, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such Shares as if he/she/it were solely entitled thereto; but if more than one of such joint holders is present at such meeting personally or by proxy, that one of the said persons so present being the most, or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand in the register in respect of the relevant joint holding.

4. In order to be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 48 hours before the time fixed for holding the annual general meeting or any adjournment thereof.

5. In relation to the proposed resolution 2 above, please refer to Appendix II to the circular of the Company dated 22 May 2026 for the details of the re-election of Directors at the Meeting.

6. (a) Subject to paragraph (b) below, if a tropical cyclone warning signal No. 8 or above is expected to be hoisted or a black rainstorm warning signal is expected to be in force at any time between 8:00 a.m. and 5:00 p.m. on the date of the AGM, the AGM will be postponed and Shareholders will be informed of the date, time and venue of the postponed AGM by an announcement posted on the respective websites of the Company and the Stock Exchange.

   (b) If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is lowered or cancelled at or before three hours before the time for holding the AGM and where conditions permit, the AGM will be held as scheduled.

   The AGM will be held as scheduled when an amber or red rainstorm warning signal is in force.

   After considering their own situations, Shareholders should decide on their own whether or not they would attend the AGM under any bad weather condition and if they do so, they are advised to exercise care and caution.

As at the date of this notice, the Directors are:

Executive Directors:	Mr. Teguh Halim and Mr. Kong Le
Non-executive Director:	Mr. Xiong Ying
Independent Non-executive Directors:	Mr. Yu Chi Kit, Mr. Ng Tzyy Yeh Alroy Garrett and Ms. Hong Ting